

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

In re: Case No. 19 30088 DM, Chapter 11 Case
PG&E CORPORATION
a California Corporation, Debtor.
Federal I.D. No. 94-3234914

Debtor (s)

PG&E Corporation 1st Post-Confirmation Report
For the quarter ending: 09/30/2020

The Reorganized Debtor hereby submits the following post-confirmation report for this calendar quarter:

1.	Date of entry of order confirming Plan:	06/20/2020	
2.	Cash balance at beginning of quarter (in millions):	\$ 968	²
	Total receipts during quarter:		^{1,2}
	Total disbursements during quarter:		^{1,2}
	Cash balance at end of quarter (in millions):	\$ 464	²
3.	Payments made pursuant to the Plan this quarter: (in millions):	\$ 27,307	Cumulative as of \$ 23 June 30, 2020
	Total payments to be made pursuant to the Plan:	To be determined	³
	Cumulative paid to date (in millions):	\$ 27,330	³
	Balance remaining to be made under the Plan:	To be determined	³

As of the end of this reporting period

Yes

No

4. Are all payments required by the confirmed Plan current at this time? [If not, attach explanatory statement identifying payments not made (by creditor, amount and date due), reason for non-payment, and an estimated date as to when payments will be brought current.]

X

5. Do you currently anticipate a circumstance/event which will cause an interruption or cessation of payments or other performance under the Plan? (If yes, attach an explanatory statement.)

X

6. Have quarterly fees due to the United States Trustee to the date of this report been paid pursuant to 28 U.S.C. § 1930(a)(6) and the Plan?

X

Yes

No

7. Have all motions, contested matters, and adversary proceedings been resolved? (If no, for each such pending motion, contested matter or adversary proceeding, identify the parties and nature of the dispute and state the anticipated resolution.)

X⁴

- | | | | |
|-----|---|-------------------------|--------------------|
| 8. | Has the order confirming the Plan become nonappealable? | _____ | X |
| 9. | Have deposits, if any, required by the Plan been distributed pursuant to the Plan? (If no, please explain.) | X | _____ |
| 10. | Has any property proposed by the Plan to be transferred been transferred pursuant to the Plan? | X | _____ ⁵ |
| 11. | Does any property remain to be transferred pursuant to the Plan? (If yes, identify each such property and the anticipated date of transfer pursuant to the Plan.) | X | _____ ⁶ |
| 12. | Has the Reorganized Debtor or the successor of the debtor(s) assumed the business or management of the property dealt with by the Plan? | X | _____ |
| 13. | Anticipated date of motion for final decree: | <u>To be determined</u> | |

¹ Please see attached the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2020 from PG&E Corporation Form 10-Q, as filed with the Securities and Exchange Commission.

² These amounts include amounts from PG&E Corporation subsidiaries.

³ Under the terms of the Plan, all allowed administrative, secured, and unsecured claims, once liquidated, are to be paid in full with interest at the applicable rate in accordance with the Plan. The Reorganized Debtors review of claims is ongoing and the total amount to be paid under the Plan cannot be determined at this time. The deadline under the Plan for the Reorganized Debtors to object to claims has been extended to June 26, 2021 (March 31, 2021 for claims held by the United States of America) without prejudice to the Reorganized Debtors' right to seek further extensions thereof.

⁴ A number of motions, adversary proceedings, objections, and other contested matters remain pending in the Chapter 11 Cases, including, without limitation, motions and other pleadings regarding the treatment or resolution of HoldCo Rescission or Damage Claims, discovery disputes, the treatment of certain asserted administrative expense claims, claim objections, and contract assumption and rejection disputes. There are also several pending appeals of prior orders and decisions of the Bankruptcy Court, including appeals relating to the entry and approval of the Confirmation Order. In addition, the Reorganized Debtors continue to work to resolve the outstanding claims that have been filed in these Chapter 11 Cases, which may require further objections and other contested matters to resolve.

⁵ The Plan does not contemplate the transfer of any real property interests. Shares of New HoldCo Common Stock were issued in connection with the implementation of the Plan, including shares issued to the Fire Victim Trust on the Effective Date of the Plan as part of the Aggregate Fire Victim Consideration.

⁶ The Plan does not contemplate the transfer of any real property interests and all other transfers of property on account of Allowed Claims or Allowed Interests have been distributed in accordance with the Plan. Additional transfers of cash and equity are contemplated as part of the Aggregate Fire Victim Consideration to be transferred to the Fire Victim Trust in accordance with the Plan. The Fire Victim Trust funding schedule is as follows: \$5.4 billion in cash on the Plan Effective Date, which was July 1, 2020; an additional \$1.35 billion in cash in two installments in 2021 and 2022; PG&E Corporation common stock on the Plan Effective Date representing 22.19% of the outstanding common stock as of such date (subject to potential adjustments); plus certain other rights. A \$700 million payment scheduled for 2022 will be accelerated if the CPUC approves the rate-neutral securitization application PG&E filed on April 30, 2020.

I declare under penalty of perjury that the statements set forth above are true and accurate.

November 16, 2020

Dated:

David Thomason

Responsible Individual (signature)

David S. Thomason

Print Name

Vice President, Chief Financial Officer and Controller
PG&E Corporation

Title

Current Address:

Pacific Gas and Electric Company

PO Box 770000

San Francisco CA 94177

Telephone Number:

415-973-1720

PG&E CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	(Unaudited)	
	Nine Months Ended September 30,	
	2020	2019
Cash Flows from Operating Activities		
Net loss	\$ (1,508)	\$ (4,029)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization, and decommissioning	2,574	2,433
Allowance for equity funds used during construction	(43)	(64)
Deferred income taxes and tax credits, net	923	(1,548)
Reorganization items, net (Note 2)	1,597	97
Wildfire fund expense	293	—
Disallowed capital expenditures	16	232
Other	260	112
Effect of changes in operating assets and liabilities:		
Accounts receivable	(1,012)	(264)
Wildfire-related insurance receivable	1,657	35
Inventories	(12)	(68)
Accounts payable	465	371
Wildfire-related claims	(16,800)	(114)
Income taxes receivable/payable	—	8
Other current assets and liabilities	(1,557)	(7)
Regulatory assets, liabilities, and balancing accounts, net	(1,393)	90
Liabilities subject to compromise	413	6,704
Contributions to wildfire fund	(5,008)	—
Other noncurrent assets and liabilities	(84)	79
Net cash provided by (used in) operating activities	(19,219)	4,067
Cash Flows from Investing Activities		
Capital expenditures	(5,475)	(4,192)
Proceeds from sales and maturities of nuclear decommissioning trust investments	1,144	808
Purchases of nuclear decommissioning trust investments	(1,203)	(874)
Other	10	8
Net cash used in investing activities	(5,524)	(4,250)
Cash Flows from Financing Activities		
Proceeds from debtor-in-possession credit facility	500	1,850
Repayments of debtor-in-possession credit facility	(2,000)	(350)
Debtor-in-possession credit facility debt issuance costs	(3)	(114)
Bridge facility financing fees	(73)	—
Pre-petition long-term debt repaid	(750)	—
Borrowings under revolving credit facilities	2,420	—
Repayments under revolving credit facilities	(1,480)	—
Borrowings under term loan credit facilities	3,000	—
Credit facilities financing fees	(22)	—
Proceeds from issuance of long-term debt, net of discount and issuance costs of \$178	13,497	—
Repayment of long-term debt	(7)	—
Exchanged debt financing fees	(103)	—

Common stock issued, net of issuance costs	7,582	85
Equity Units issued	1,304	—
Other	(20)	14
Net cash provided by financing activities	23,845	1,485
Net change in cash, cash equivalents, and restricted cash	(898)	1,302
Cash, cash equivalents, and restricted cash at January 1	1,577	1,675
Cash, cash equivalents, and restricted cash at September 30	\$ 679	\$ 2,977
Less: Restricted cash and restricted cash equivalents included in other current assets	(215)	(7)
Cash and cash equivalents at September 30	\$ 464	\$ 2,970

Supplemental disclosures of cash flow information

Cash paid for:		
Interest, net of amounts capitalized	\$ (1,372)	\$ (38)
Supplemental disclosures of noncash investing and financing activities		
Capital expenditures financed through accounts payable	\$ 404	\$ 981
Operating lease liabilities arising from obtaining right-of-use assets	13	2,816
Common stock issued in satisfaction of liabilities	8,276	—

See accompanying Notes to the Condensed Consolidated Financial Statements.